



FROM THE OFFICE OF STATE TREASURER BRIAN K. KROLICKI

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TREASURER KROLICKI ENCOURAGES BANKS TO INCREASE LOANS TO LOW- AND MODERATE-INCOME FAMILIES

(Carson City, Nevada) – Recent news reports that Las Vegas ranked second-worst in the nation for home loans to low- and moderate-income applicants was extremely troubling to State Treasurer Brian K. Krolicki. According to a survey by the nonprofit Association of Community Organizations for Reform Now (ACORN), 23% of Las Vegas neighborhoods were classified as low- and moderate-income. Those same areas, however, only received 4.3% of conventional bank loans.

“While I believe there may be some mitigating circumstances, I am disappointed that some banks may not have adequate lending programs to assist those who need help the most,” said Treasurer Krolicki.

Throughout his tenure, Treasurer Krolicki has emphasized in his dealings with the banks that the Community Reinvestment Act (CRA) is an important component of their work in our communities. Enacted in 1977, the CRA was intended to encourage banks to meet the credit needs of all members of their population, including low- and moderate-income neighborhoods.

A just released Request for Proposals (RFP) for banking services continues Treasurer Krolicki’s emphasis on the CRA as an important component of those who provide services to the State. A weighted portion of the RFP will be geared toward the respondent’s adherence to the CRA.

“I will be looking very closely at the banks that respond to the RFP to ensure that their firms are making concerted efforts in this area,” concluded Treasurer Krolicki.

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